

Autovista Group Limited

**Annual Report and Financial Statements for the year ended
31 December 2018**

(Registered number 05763626)



CONTENTS

	Page(s)
Directors and professional advisers	1
Strategic report	2 - 3
Directors' report	4 - 5
Statement of directors' responsibilities in respect of the financial statements	4 - 5
Independent auditors' report to the members of Autovista Group Limited	6 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 25

DIRECTORS AND PROFESSIONAL ADVISERS

For the year ended 31 December 2018

DIRECTORS

G Catron
A Harwood
L Roberts

REGISTERED OFFICE

5th Floor Wellington House
125 Strand
London
WC2R 0AP

BANKER

Bank of Scotland plc
25 Gresham Street
London
EC2V 7HN

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge, Middlesex
UB8 1EX

Strategic Report for the year ended 31 December 2018

The directors present their strategic report of Autovista Group Limited for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

Autovista Group Limited ("the company") is an intermediate holding company registered in England and Wales with the company number 05763626.

REVIEW OF THE BUSINESS

The company is part of the Autovista Holdco UK Limited Group ('the Group'). 2018 was another year of strong performance for the Group with the business now a scalable fully digital business. Group EBITDA as presented by management grew by 13% underpinned by strong digital revenue performance and a continuing focus on efficiency.

In April 2018 the company incorporated Autovista Financing UK Ltd, a financing company and a fully owned subsidiary.

During 2018 the group completed a corporate restructuring exercise which reduced the intercompany loan positions and resulted in a simplification of the group's corporate structure. As part of this exercise the company acquired shares in a number of subsidiaries; Autovista Magyarország Kft, Autovista Polska Sp.Zo.o, Eurotax d.o.o, Autovista Slovakia s.r.o, Autovista Czech s.r.o., and Autovista Romania s.r.l.

The company subsequently transferred its investments in Autovista Financing UK Ltd and Autovista Polska Sp.Zo.o on 31 December 2018 to another of its subsidiaries, Autovista Limited.

More detail on the business of the Group can be obtained from the consolidated financial statements of Autovista Holdco UK Limited.

At the year end the company had net assets of €245,651,000 (2017: €237,941,000).

KPIs are not necessary for an understanding of the development, performance or position of the business. This is achieved instead through the performance of its operating subsidiaries.

GOING CONCERN

As at 31 December 2018 the company has net current liabilities of €172,867,000 (2017: €149,656,000). Current liabilities mainly consist of amounts due to group undertakings.

The directors' consideration of the appropriateness of the going concern basis in preparing the financial statements is set out in note 1 to the financial statements.

FUTURE DEVELOPMENTS

The company will continue to act as an intermediate holding company receiving dividend income from its investments.

Future developments of the Group can be obtained from the consolidated financial statements of Autovista Holdco UK Limited.

BREXIT CONSIDERATIONS FOR THE GROUP

The Group has been assessing the potential effects of the UK's departure from the EU ("Brexit") regularly since the result of the June 2016 referendum.

Being a largely a European business, the impact is likely to be considerably less for the Group than for many UK based or international organisations. Despite this, considerable effort has been put into reviewing and assessing the Group's response to the range of potential outcomes. At the time the financial statements were prepared there still remains a lack of certainty over the final outcome.

The Group's primary goal is to take sensible precautionary measures whilst accepting an appropriate level of risk to minimise the impact on commercial activities. The directors feel confident that the Group is sensibly prepared for any of the potential outcomes, though remain vigilant while the situation remains uncertain.

**Strategic Report (continued)
for the year ended 31 December 2018**

RESOURCES, PRINCIPAL RISKS AND UNCERTAINTIES AND RELATIONSHIPS

The directors of the Group manage risk for the Group as a whole. The risk management policy is detailed in the directors' report of Autovista Holdco UK Limited.

On behalf of the board

A handwritten signature in black ink, appearing to be 'A. Harwood', is written over the printed name and title.

A Harwood
Director

23 September 2019

DIRECTORS' REPORT

For the year ended 31 December 2018

The directors submit their annual report and the audited financial statements of the company for the year ended 31 December 2018.

RESULTS AND DIVIDENDS

The company made a profit before taxation for the financial year of €2,743,000 (2017: profit €14,460,000). The directors do not recommend the payment of a dividend (2017: nil).

During the year the company issued and allotted one ordinary share of €0.000001 at a premium of €4,967,389.

DIRECTORS

The directors who served during the year and up to the date of signing these financial statements are shown below:

G Catron	
A Harwood	(appointed 20 June 2019)
L Roberts	
P Dunkley	(resigned 21 June 2019)
C J Pla Fernandez	(resigned 21 June 2019)
T Flynn	(resigned 21 June 2019)
M Sodi	(resigned 31 August 2018)

PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS

The main financial risks, uncertainties, review of business, principal risks and future developments have been discussed within the Strategic Report.

GOING CONCERN

The directors have considered factors impacting the company's status as a going concern in the Strategic Report on page 2.

POST BALANCE SHEET EVENTS

On 1 February 2019 the company's ultimate parent company Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company. From that date the ultimate parent company was Autovista Topco Limited, a Jersey registered company. The purchase was financed through equity and external borrowings.

DIRECTORS INDEMNITIES

The Group maintains liability insurance for the directors and officers of the Group and the company. Following shareholder approval in July 2005 the company has also provided an indemnity for its directors and the secretary (where applicable) which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnities were in place during the financial year and at the date of approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each individual director at the date of approval of this report confirms that:

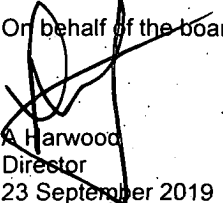
(a) As far as the director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware; and

(b) The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the next annual general meeting.

On behalf of the board


A Harwood
Director
23 September 2019

Independent auditors' report to the members of Autovista Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Autovista Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements for the year ended 31 December 2018 (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Autovista Group Limited

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 - 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

Independent auditors' report to the members of Autovista Group Limited

We have no exceptions to report arising from this responsibility.



Alex Crompton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

23 September 2019

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	Note	2018 €'000	2017 €'000
Administrative expenses		(240)	(326)
Other operating income		-	17,503
OPERATING (LOSS) / PROFIT		(240)	17,177
Income from shares in group undertakings		1,633	353,110
Impairment of investments	6	-	(359,138)
Other interest receivable and similar income	4	5,369	7,409
Interest payable and similar expenses	4	(4,019)	(4,098)
PROFIT BEFORE TAXATION		2,743	14,460
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		2,743	14,460

All results are derived from continuing operations.

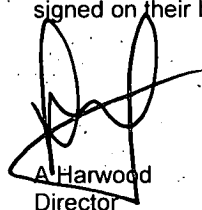
The notes on pages 12 to 25 form part of these financial statements.

BALANCE SHEET
As at 31 December 2018

	Note	2018 €'000	2018 €'000	2017 €'000	2017 €'000
FIXED ASSETS					
Investments	6		418,518		387,597
CURRENT ASSETS					
Debtors	7	85,644		246,619	
		85,644		246,619	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(258,511)		(396,275)	
NET CURRENT LIABILITIES			(172,867)		(149,656)
TOTAL ASSETS LESS CURRENT LIABILITIES			245,651		237,941
NET ASSETS			245,651		237,941
EQUITY					
Called up share capital	10		-		-
Share premium account	11		105,927		100,960
Retained earnings			139,724		136,981
TOTAL SHAREHOLDERS' FUNDS			245,651		237,941

The notes on pages 12 to 25 form part of these financial statements.

These financial statements on pages 9 to 25 were approved by the Board of Directors on 23 September 2019 and signed on their behalf by:


A Harwood
Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	Called up share capital €'000	Share premium account €'000	Retained earnings €'000	Total shareholders' funds €'000
Balance as at 1 January 2017	-	-	122,521	122,521
Profit for the financial year	-	-	14,460	14,460
Total comprehensive income for the financial year	-	-	14,460	14,460
Share issue	-	100,960	-	100,960
Total transactions with owners recognised directly in equity	-	100,960	-	100,960
Balance as at 31 December 2017	-	100,960	136,981	237,941
Balance as at 1 January 2018	-	100,960	136,981	237,941
Profit for the financial year	-	-	2,743	2,743
Total comprehensive income for the financial year	-	-	2,743	2,743
Share issue	-	4,967	-	4,967
Total transactions with owners recognised directly in equity	-	4,967	-	4,967
Balance as at 31 December 2018	-	105,927	139,724	245,651

The notes on pages 12 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1 ACCOUNTING POLICIES

General Information

Autovista Group Limited is an intermediate holding company operating in the UK. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 5th Floor Wellington House, 125 Strand, London, WC2R 0AP.

Statement of compliance

The individual financial statements of Autovista Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial reporting Standards 102, "The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Basis of preparation

The preparation of financial statements in conformity with FRS102 requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are required include the carrying value of investments and the recoverability of debtors. These financial statements are prepared on a going concern basis under the historic cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. [FRS 102 para 1.12]. These exemptions are:

- (i) a reconciliation of the number of shares outstanding at the beginning and end of the period. [FRS 102 para 4.12(a)(iv)];
- (ii) the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)];
- (iii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. [FRS 102 paras 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.20, 12.27, 12.29(a), 12.29(b) and 12.29A].
- (iv) the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7].

Autovista Holdco UK Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Holdco UK Limited can be obtained from 5th Floor Wellington House, 125 Strand, London, WC2R 0AP, UK.

Consolidated financial information

The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the publicly available consolidated financial statements of Autovista Holdco UK Limited.

These financial statements are the company's separate financial statements.

Going concern basis

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The financial performance of the company is dependent upon the wider economic environment in which it and the wider Group, of which it is a member, operates.

The Group was in compliance with all its covenants for 2018. The Group's forecasts and projections, taking reasonable account of possible changes in trading performance, indicate at the date of approval of the 2018 consolidated financial statements that the Group will be able to remain in compliance with its covenants for the foreseeable future and can pay its debts as they fall due, and at least for the forthcoming 12 months. Therefore, the directors have a reasonable expectation that the company can continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

1 ACCOUNTING POLICIES (continued)

Foreign Currency

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional' currency). The company's financial statements are presented in Euro, which is the company's presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Interest Income

Interest income is recognised using the effective interest rate method.

Dividend Income

Dividend income is recognised when the right to receive payment is established.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authority.

Deferred tax arises from timing differences that are the differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exemptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Investment in subsidiary companies are held at cost less accumulated impairment losses.

Investments acquired in the period were assessed for impairment using a discounted cash flow model which equated to the amount paid to acquire the investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

1 ACCOUNTING POLICIES (continued)**Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of:

Financial assets

Basic financial assets including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and amounts due from group undertakings are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Hedging

Where the company may be exposed to adverse effects of currency movements the directors will seek to implement an exposure management program in order to minimise the negative effects of currency. Where it is identified that the currency risk exceeds the cost of hedging, a hedging instrument will be put in place after explicit approval by the Board.

Called Up Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

1 ACCOUNTING POLICIES (continued)

Dividend payments

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Foreign currency translation

The company's functional currency is euros. Foreign currency risk arises from fluctuations in exchange rates affecting the company's non-euro assets and liabilities.

Monetary liabilities

The company has monetary financial liabilities in non-euro currencies. These obligations are revalued on a monthly basis with the resulting fluctuations, caused by changes in exchange rates, are recognised in profit or loss for the year.

Investments in subsidiaries

The company holds shares in subsidiaries in non-euro currencies. Any revaluations following a triggering event such as impairment would result in a foreign exchange movement which would be recognised in the profit or loss for the year.

Mitigating foreign exchange risk

Risk management is part of the overall review of the operations of the business by the Directors. The use of any derivative instruments to hedge certain risks (e.g. movement in interest rates or foreign exchange rates) may only be undertaken after explicit approval by the Board.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Investments in subsidiary undertakings

The fair value of subsidiary undertakings is assessed at each balance sheet date to determine whether there is an indication the recoverable amount is impaired. The fair value is determined by calculating the company's Enterprise Value and comparing it to the carrying value.

For subsidiary investments acquired in the year a discounted cash flow valuation was used as an approximation of the value in use of the investment in order to assess whether impairments are necessary. The estimation of future cash flows may be different to the actual cash flows achieved.

Intercompany loan balances

The fair value of intercompany loan balances is assessed at each balance sheet date to determine whether there is an indication the recoverable amount is impaired.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

2 EMPLOYEES AND DIRECTORS**Employees**

There were no employees during the year (2017: none).

Directors

The directors' emoluments were as follows:

	2018	2017
	€'000	€'000
Directors		
Aggregate emoluments	<u>217</u>	<u>245</u>
Highest paid director		
Aggregate emoluments	<u>162</u>	<u>162</u>

During the year the company bore the cost of two (2017: two) of the directors. No post-employment benefits accrued for these directors (2017: none). The costs of the further four (2017: four) directors are borne by other Group companies and disclosed within their financial statements as they are not remunerated for their services to the company.

3 OPERATING (LOSS) / PROFIT

	2018	2017
	€'000	€'000
Operating (loss) / profit is stated after charging:		
The following services were provided by the company's auditors and their associates:		
Audit fees payable to the company's auditors	<u>7</u>	<u>6</u>

In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditors for 'Other services' as this information is included in the consolidated financial statements of Autovista Holdco UK Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

4 NET INTEREST INCOME / (EXPENSE)**(a) Other interest receivable and similar income**

	2018 €'000	2017 €'000
Interest receivable on amounts owed by group undertakings	3,779	5,061
Foreign exchange gain / (losses) on financing items	2,809	3,504
Foreign exchange loss on hedged investments	<u>(1,219)</u>	<u>(1,156)</u>
	<u>5,369</u>	<u>7,409</u>

(b) Interest payable and similar expenses

	2018 €'000	2017 €'000
Interest payable on amounts owed to group undertakings	<u>(4,019)</u>	<u>(4,098)</u>
	<u>(4,019)</u>	<u>(4,098)</u>

(c) Net interest income

	2018 €'000	2017 €'000
Other interest receivable and similar income	5,369	7,409
Interest payable and similar expenses	<u>(4,019)</u>	<u>(4,098)</u>
	<u>1,350</u>	<u>3,311</u>

Hedging

The company has entered into a hedging agreement in order to mitigate foreign exchange currency risk.

The hedging agreement was approved by the directors on 1 November 2017 and documented a hedging relationship between the GBP monetary liability due to Autovista Holdco UK Limited (the "hedging instrument") and the company's investment in Glass's Information Services Limited (the "hedged item").

The hedging instrument was put in place by way of a promissory note dated 1 November 2017 in the amount of £73,820,601 issued to Autovista Holdco UK Limited. The total obligation of principal and interest under the promissory note is retranslated each month and the foreign exchange movement is recognised in the profit or loss under interest receivable and similar income.

The initial designated hedged item was the first £73,820,601 of the company's investment in Glass's Information Services Limited which was acquired on 16 December 2016 for £97,436,752. However the designated hedged item was reduced to £73,057,692 as at 31 December 2018.

Any movements of the foreign exchange rate between the date of inception and the month end are applied to the hedged portion of the investment and recognised in the profit or loss under interest receivable and similar income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

5 TAX ON PROFIT

a) Tax expense included in profit or loss	2018 €'000	2017 €'000
Current tax:		
UK Corporation tax on profits of the year	-	-
Adjustments in respect of prior years	-	-
Total current tax credit for the year	<u>-</u>	<u>-</u>

The tax for the year differs from the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%) The differences are explained below:

b) Reconciliation of tax charge	2018 €'000	2017 €'000
Profit before taxation	2,743	14,460
Profit before taxation multiplied by the standard rate in the UK 19.00% (2017: 19.25%)	521	2,784
Effects of:		
Non-deductible expenses	380	69,144
Non-taxable income	(310)	(71,674)
Tax losses on which no deferred tax has been recognised	(591)	(254)
Total tax credit for the year	<u>-</u>	<u>-</u>

A potential deferred tax asset of €0.2m (2017: €1.2m) in respect of certain unutilised tax losses has not been recognised as there is insufficient evidence that it will be recoverable. This asset would be recovered should sufficient taxable profits be generated in future which would be eligible for relief against the unutilised tax losses.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

6 INVESTMENTS

	€'000
At 1 January 2018	387,597
Additions	50,653
Disposals	(18,513)
Foreign exchange differences on hedging	(1,219)
Impairment	-
At 31 December 2018	<u>418,518</u>
Analysed as:	
Autovista Limited	271,405
Glass's Information Services Limited	111,916
Glass's Properties Pty Limited	26,539
Eurotax d.o.o.	3,661
Autovista Magyarország Kft	2,586
Autovista Slovakia s.r.o.	2,011
Autovista Czech s.r.o.	381
Autovista Romania S.R.L.	19
	<u>418,518</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

6 INVESTMENTS (continued)

On 18 April 2018 the company incorporated Autovista Financing UK Ltd with 5,001,000 shares of €0.01 each in issue. On 31 December 2018 Autovista Financing UK Ltd issued one share of €0.01 at a premium of €5,874,355 to the company in consideration of the assignment of the €5,874,355 loan receivable due from Schwacke GmbH. On 31 December 2018 the company transferred its investment in Autovista Financing UK Ltd to Autovista Limited in consideration of the issue of a share in Autovista Limited at a value of €5,926,063.

On 31 December 2018 Autovista Holdings Ausco GmbH transferred its shares in the following investments to the company in part settlement of its loan payable due to the company:

- Autovista Magyarország Kft recognised at fair value for a total amount of €2,585,776.
- Autovista Polska Sp. Zo.o recognised at fair value for a total amount of €12,589,106.
- Autovista Slovakia s.r.o recognised at fair value for a total amount of €2,010,860.
- Autovista Czech s.r.o. recognised at fair value for a total amount of €380,788.

On 31 December 2018 the company transferred its investment in Autovista Polska Sp. Zo.o to Autovista Limited in consideration of the issue of shares in Autovista Limited at a value of €12,589,106.

On 31 December 2018 Eurotax Österreich GmbH transferred its shares in Eurotax d.o.o. to the company at fair value in consideration for a loan payable of €3,661,303.

	Registered address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Direct subsidiary undertakings				
Glass's Properties Pty Limited	140 Bourke St Melbourne, Victoria, 3000, Australia	Australia	Holding	100%
Autovista Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Holding	100%
Autovista Investments Limited	Caledonian Bank, Caledonian House, 69 Dr Roy's Drive, PO Box 1043 GT, George Town, Grand Cayman, Cayman Islands	Cayman Islands	Holding	100%
Eurotax d.o.o	Dunajska cesta 51, 100 Ljubljana, Slovenia	Slovenia	Other software publishing	100%
Autovista Czech s.r.o.	Nádražní 344/23, Smíchov, 150 00 Praha 5	Czech Republic	Other software publishing	99%
Autovista Magyarország Kft	Suglo Utca 130, 1141 Budapest, Hungary	Hungary	Other software publishing	100%
Autovista Slovakia s.r.o.	Vajnorska 158, 831 04, Bratislava, Slovakia	Slovakia	Other software publishing	99%
Autovista Romania s.r.l.	Str. Frumoasa, nr.30 Parter Ucuresti, Section 1, COD 010987, Romania	Romania	Other software publishing	4.76%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

6 INVESTMENTS (continued)**Direct subsidiary undertakings (continued)**

Glass's Information Services Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Holding	100%
Candle Financing Limited (was Autovista Financing Ltd)	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Holding	100%

Indirect subsidiary undertakings

Glass Information Services Pty Limited	140 Bourke St Melbourne, Victoria, 3000, Australia	Australia	Other software publishing	100%
EurotaxGlass's Holding GmbH	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Eurotax Holding GmbH	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Schwacke Bewertung GF mbH	Franz-Lenz Strass 4, 49084 Osnabruck, Germany	Germany	Other software publishing	100%
Schwacke Bewertung GmbH & Co KG	Franz-Lenz Strass 4, 49084 Osnabruck, Germany	Germany	Other software publishing	100%
Autovista International AG	Churerstrasse 158, 8808 Pfäffikon, Switzerland	Switzerland	Other software publishing	100%
Schwacke GmbH	Hanauer Landstraße 160, 60314 Frankfurt am Main, Germany	Germany	Other software publishing	100%
Autovista Benelux N.V. SA	Rue des Colonies, 56-1000 Bruxelles	Belgium	Other software publishing	100%
Autovista Spain SA	Calle Castello 23, 2A Planta Izquierda, 28001, Madrid, Spain	Spain	Other software publishing	100%
Autovista Italia s.r.l.	Via Rosetti 19, 20145, Milano, Italy	Italy	Other software publishing	100%
Autovista Inter-Global AB	Uvlsundavagen 110, 168 67 Bromma, Sweden	Sweden	Other software publishing	100%
Autovista Eurotax Portugal Lda	Rue do Ferragial 5, 1200 – 182 Lisboa, Portugal	Portugal	Other software publishing	100%
Autovista Czech s.r.o.	Nádražní 344/23, Smíchov, 150 00 Praha 5	Czech Republic	Other software publishing	1%
Autovista Slovakia s.r.o.	Vajnorska 158, 831 04 Bratislava, Slovakia	Slovakia	Other software publishing	1%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

6 INVESTMENTS (continued)**Indirect subsidiary undertakings (continued)**

Autovista Romania s.r.l.	Str. Frumoasa, nr.30 Parter Ucuresti, Section 1, COD 010987, Romania	Romania	Other software publishing	95.24%
Autovista Oy	Piispanportti 9, 02240 Espoo, Finland	Finland	Other software publishing	100%
Autovista Polska Sp.z.o.o.	Str. 4 Janczarow 4, 02- 960 Warszawa, Poland	Poland	Other software publishing	100%
Autovista Financing UK Limited	5 th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Financing company	100%
Autovista Holdings Ausco GmbH	Dresdner Strasse 89, 1200 Vienna, Austria	Austria	Holding	100%
Eurotax Österreich GmbH	Dresdner Strasse 89, 1200 Vienna, Austria	Austria	Other software publishing	100%
Autovista France Sarl	103 boulevard Haussmann, 7th Floor, 75008 Paris	France	Other software publishing	100%
Glass's Guide Pension Trustee Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
The Palgrave Publishing Company Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Glass's Holdings Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Gavco 203 Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Virtual Showroom	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%
Framleydove Limited	5th floor Wellington House, 125 Strand, London, WC2R 0AP, UK	United Kingdom	Dormant	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

7 DEBTORS

	2018 €'000	2017 €'000
Amounts owed by group undertakings	85,643	246,611
Other debtors	1	8
	<u>85,644</u>	<u>246,619</u>

Amounts owed by group undertakings are repayable on demand, are unsecured, they comprise the following balances:

An amount owed by Autovista Holdco UK Ltd of €83,043,002 (2017: €84,209,619) denominated in Euro that carries interest at 1% above Bank of England base rate. Interest of €485,745 had accrued at the balance sheet date (2017: €190,914).

An amount owed by Autovista Holdco UK Ltd of €101,616 (2017: €nil) denominated in Euro that does not carry interest.

The amount owed by Autovista Holdings Ausco GmbH of €81,300,000 (2017: €81,300,000) denominated in Euro that carried interest at 8.13% was repaid in the year. Interest of €1,878,050 (2017: €72,938,735) owed by Autovista Holdings Ausco GmbH was still due at the balance sheet date.

An amount of €115,874 (2017: €115,874) owed by Autovista Holdings Ausco GmbH that does not carry interest.

An amount owed by Eurotax Österreich GmbH of €19,160 (2017: €19,160) denominated in Euro that does not carry interest.

The average Bank of England base rate in the year was 0.6% (2017: 0.3%). The average EURIBOR rate was -0.4% (2017: -0.4%).

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 €'000	2017 €'000
Amounts owed to group undertakings	258,497	396,254
Accruals and deferred income	14	21
	<u>258,511</u>	<u>396,275</u>

Amounts comprise the following balances:

An amount owed to Autovista Holdco UK Limited of €57,078,191 (2017: €126,450,702) denominated in Euro, repayable on demand that carries interest at 1% above Bank of England base rate. Interest of €178,475 (2017: €6,785,385) had accrued at the balance sheet date.

An amount owed to Autovista Holdco UK Limited of €80,650,253 (2017: €83,053,239) denominated in GBP, repayable on demand under a hedging agreement dated 1 November 2017. This loan carries interest at 1% above Bank of England base rate and interest of €471,749 had accrued at the balance sheet date (2017: €190,998).

An amount owed to Autovista Holdco UK Limited of €694,589 (2017: €nil) denominated in Euro that carries interest at 1% above Bank of England base rate. Interest of €1,341 had accrued at the balance sheet date (2017: €nil).

There was a further amount due to Autovista Holdco UK Limited of €72,941 (2017: €724,124) that does not carry interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

An amount of €29,067,570 (2017: €nil) owed to Autovista Limited denominated in Euro and repayable on demand that carries interest at 1% above Bank of England base rate. Interest of €733,966 (2017: €nil) had accrued at the balance sheet date.

A further amount owed to Autovista Limited of €13,036 (2017: €nil) denominated in GBP and repayable on demand that does not carry interest.

An amount owed to Autovista International AG of €64,212,974 (2017: €145,319,648) denominated in Euro, repayable on demand that carries interest at 1% above EURIBOR. Total interest of €nil (2017: €1,519,560) had accrued at the balance sheet date.

An amount of €71,827 (2017: €357,719) owed to Glass's Information Services Limited denominated in Sterling that carries interest at 1% above Bank of England base rate. Interest of €3,198 had accrued at the balance sheet date (2017: €1,168).

An amount owed to Autovista Holdings Ausco GmbH of €3,661,303 (2017: €nil) denominated in Euro and repayable on demand that carries interest at 5.2% above 3 month EURIBOR. No interest had accrued at the balance sheet date. A separate amount owed to Autovista Holdings Ausco GmbH of €20,000,000 plus accrued interest of €7,595,425 at 31 December 2017 was repaid during the year.

An amount owed to Eurotax Österreich GmbH (formerly Eurotax Glass's Österreich GmbH) of €20,626 (2017: €20,626), denominated in Euro, repayable on demand that does not carry interest.

An amount owed to Glass's Properties Pty Limited of €3,866,870 (2017: €4,102,849) denominated in Australian Dollars, repayable on demand that carries interest at 3.655%. Interest of €256,641 (2017: €133,979) had accrued at the balance sheet date.

An amount owed to Schwacke GmbH of €7,190,493 (2017: €nil) denominated in Euro, repayable on demand that carries interest at 5.2% above EURIBOR. No interest had accrued at the balance sheet date.

An amount owed to Autovista Financing UK Ltd of €50,000 (2017: €nil) denominated in Euro, repayable on demand that carries interest at 5.13% above EURIBOR. Interest of €1,708 had accrued at the balance sheet date (2017: €nil).

An amount owed to Eurotax Holding GmbH of €10,200,000 (2017: €nil) denominated in Swiss Francs repayable on demand that carries interest at 0.25%. No interest had accrued at the balance sheet date.

The average Bank of England base rate in the year was 0.6% (2017: 0.3%). The average EURIBOR rate was 0.4% (2017: -0.4%).

9 FINANCIAL INSTRUMENTS

The accounting policies for financial assets and liabilities have been applied to the line items below

	2018 €'000	2017 €'000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings:		
Interest bearing	83,043	172,499
Non-interest bearing	2,600	74,112
	<u>85,643</u>	<u>246,611</u>
Financial liabilities measured at amortised cost		
Amounts owed to group undertakings:		
Interest bearing	256,744	379,267
Non-interest bearing	1,753	16,987
	<u>258,497</u>	<u>396,254</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

10 CALLED UP SHARE CAPITAL

	2018		2017	
	Number	€	Number	€
Allotted and fully paid				
Ordinary shares of €0.000001 (2017: €0.000001 each)	1,000,103	1	1,000,102	1
Ordinary shares of £1 each	1	1	1	1
		<u>2</u>		<u>2</u>

The company issued one ordinary share of €0.000001 on 31 December 2018. The €1 and £1 ordinary shares are equity shares, rank pari passu, and have equal rights to vote, receive dividends and a share of the assets of the company in the event of liquidation.

11 SHARE PREMIUM ACCOUNT

	2017 €'000
Balance at 1 January 2018	100,960
Premium arising on issue of shares	4,967
Balance at 31 December 2018	<u>105,927</u>

On 31 December 2018 the company issued and allotted one ordinary share of €0.000001 to its immediate holding company at a premium of €4,967,389 in consideration for the €4,967,389 of debt owed by the company to Glass's Information Services Limited being novated to Autovista Holdco UK Limited.

12 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

The company had no capital commitments and no operating lease commitments at 31 December 2018 (2017: none).

13 CONTINGENT LIABILITIES

The company has granted a fixed and floating charge over its assets in respect of the term debt and revolving credit facilities of its parent company and other group companies. At 31 December 2018 the total amount outstanding under these facilities was €121,238,720 (2017: €122,541,890).

14 RELATED PARTY TRANSACTIONS

The company does not disclose transactions with members of the same group that are wholly owned.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

15 CONTROLLING PARTIES

The company's immediate holding company is Autovista Holdco UK Limited.

The ultimate controlling party of the company as at the balance sheet date was Hayfin Special Opportunities Credit Fund LP.

The most senior parent company to consolidate these financial statements at 31 December 2018 is Autovista Group Holdings Jersey 1 Limited, a company incorporated in Jersey. The consolidated financial statements of Autovista Group Holdings Jersey 1 Limited can be obtained from 12 Castle Street, St Helier, Jersey, JE2 3RT.

On 1 February 2019 Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company. On that date the ultimate controlling party of the company became Hayfin Special Opportunities Fund II LP.

Autovista Holdco UK Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Holdco UK Limited can be obtained from 5th Floor Wellington House, 125 Strand, London, WC2R 0AP.

16 EVENTS AFTER THE END OF THE REPORTING YEAR

On 1 February 2019 the company's ultimate parent company Autovista Group Holdings Jersey 1 Limited was sold to Autovista Bidco Limited, a UK incorporated company. From that date the ultimate parent company was Autovista Topco Limited, a Jersey registered company. The purchase was financed through equity and external borrowings.

On 1 February 2019 the Group repaid its senior and subordinated facilities with the loan from Autovista Bidco Limited.

On 14 February 2019 the company transferred Autovista Czech s.r.o. and Autovista Magyarország Kft to its direct subsidiary Autovista Limited. On 15 March 2019 the company transferred Eurotax d.o.o. to Autovista Limited. On 28 March 2019 the company transferred Autovista Slovakia s.r.o. to Autovista Limited. On 30 April 2019 the company transferred Glass's Properties Pty Ltd to Autovista Limited.

There were no other events after the end of the reporting year as set out by FRS 102 para 32.10.